



Memorandum

TO: Planning and Economic Development Committee

VIA: Gary Jackson, City Manager

FROM: Sam Powers
Economic Development Director

DATE: December 1, 2006

RE: **Update on Economic Development Policy Direction**

Staff presented an overview of economic development policy tools and incentives at the October PED Meeting, and PED asked that the overview be presented to full City Council. At the October 17th City Council work session, after the presentation, Council directed the Sustainable Economic Development Advisory Committee (SEDAC) to develop and conduct a review of the core economic development issues and give Council some direct guidance on the core and secondary issues.

SEDAC began this process at its November meeting. The SEDAC committee is developing a PowerPoint presentation which they would like to make to PED and City Council which they have titled "The Asheville Agenda". The SEDAC committee will be prioritizing initiatives, evaluating possible tools to implement the prioritized agenda, and developing metrics to benchmark progress. SEDAC will also review ways that the committee can complement the HUB project goals related to City Economic Development.

SEDAC will be developing the presentation during the months of December and January with a goal of reporting to PED at the February 14th PED meeting. If PED concurs with its recommendations, the SEDAC would then present to City Council, possibly at the February 27th Council meeting. After receiving Council input, SEDAC can fine tune its report, to be submitted to City Council in May. The timeline presented here would also integrate well with the City budget preparation for the 2007-08 FY for any budgetary initiatives identified by SEDAC and supported by City Council.

